

53B-8a-102. Definitions.

As used in this chapter:

(1) "Account agreement" means an agreement between an account owner and the Utah Educational Savings Plan entered into under this chapter.

(2) "Account owner" means a person, estate, or trust, if that person, estate, or trust has entered into an account agreement under this chapter to save for the higher education costs on behalf of a beneficiary.

(3) "Administrative fund" means the money used to administer the Utah Educational Savings Plan.

(4) "Beneficiary" means the individual designated in an account agreement to benefit from the amount saved for higher education costs.

(5) "Board" means the board of directors of the Utah Educational Savings Plan which is the state Board of Regents acting in its capacity as the Utah Higher Education Assistance Authority under Title 53B, Chapter 12, Higher Education Assistance Authority.

(6) "Endowment fund" means the endowment fund established under Section 53B-8a-107 which is held as a separate fund within the Utah Educational Savings Plan.

(7) "Executive director" means the administrator appointed to administer and manage the Utah Educational Savings Plan.

(8) "Federally insured depository institution" means an institution whose deposits and accounts are to any extent insured by a federal deposit insurance agency, including the Federal Deposit Insurance Corporation and the National Credit Union Administration.

(9) "Higher education costs" means qualified higher education expenses as defined in Section 529(e)(3), Internal Revenue Code.

(10) "Plan" means the Utah Educational Savings Plan created in Section 53B-8a-103.

(11) "Program fund" means the program fund created under Section 53B-8a-107, which is held as a separate fund within the Utah Educational Savings Plan.

(12) "Qualified investment" means an amount invested in accordance with an account agreement established under this chapter.

(13) "Tuition and fees" means the quarterly or semester charges imposed to attend an institution of higher education and required as a condition of enrollment.

Amended by Chapter 46, 2011 General Session